

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy
Faith E. Gay
Temidayo Aganga-Williams
Claire O'Brien
1290 Avenue of the Americas
New York, New York 10104
Tel.: 212-390-9000
Email: jselendy@selendygay.com
fgay@selendygay.com
tagangawilliams@selendygay.com
cobrien@selendygay.com

Co-Counsel for the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF TENTH MONTHLY STATEMENT OF SELENDY GAY ELSBERG PLLC
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS CO-
COUNSEL FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 9, 2023**

PLEASE TAKE NOTICE that on the date hereof, Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**”) filed its *Tenth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from November 1, 2023 through November 9, 2023* (the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

“**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 1745 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779] (the “**Interim Compensation Procedures**”);² (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following the service of this Monthly Statement**, by (i) Selendy Gay Elsberg and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 1745 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Selendy Gay Elsberg.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Interim Compensation Procedures.

to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: January 3, 2024

Respectfully submitted,

Jennifer M. Selendy

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy

Faith E. Gay

Temidayo Aganga-Williams

Claire O'Brien

1290 Avenue of the Americas

New York, New York 10104

Tel.: 212-390-9000

jselendy@selendygay.com

fgay@selendygay.com

tagangawilliams@selendygay.com

cobrien@selendygay.com

*Co-Counsel for the Official Committee of
Unsecured Creditors*

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy

Faith E. Gay

Temidayo Aganga-Williams

Claire O'Brien

1290 Avenue of the Americas

New York, New York 10104

Tel.: 212-390-9000

Email: jselendy@selendygay.com

fgay@selendygay.com

tagangawilliams@selendygay.com

cobrien@selendygay.com

Co-Counsel for the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**TENTH MONTHLY STATEMENT OF SELENDY GAY ELSBERG PLLC FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS CO-
COUNSEL FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 9, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Name of Applicant:	Selendy Gay Elsberg PLLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively, the “ Debtors ”)
Date of Retention:	March 16, 2023 [Docket No. 2251] <i>Effective as of January 8, 2023</i>
Period for Which Interim Compensation and Reimbursement of Expenses is Sought:	November 1, 2023 – November 9, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable, and Necessary (100%):	\$14,032.50
Amount of Interim Compensation to be Paid Under Interim Compensation Procedures (80%):	\$11,226.00
Amount of Interim Compensation to be Held Back Under Interim Compensation Procedures (20%):	\$2,806.5
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$0.00
Total Interim Compensation and Reimbursement of Expenses Sought:	\$14,032.50
Total Interim Compensation and Reimbursement of Expenses to be Paid Under Interim Compensation Procedures:	\$11,226.00

This is a monthly fee statement.

Pursuant to sections 330 and 331 of the Bankruptcy Code,² Bankruptcy Rule 2016, Local Rule 2016-1, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases*, dated January 29, 2013 (Morris, C.J.) (Administrative Order M-447), the Interim Compensation Procedures, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013 (the “U.S.

² Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Notice of Monthly Statement attached hereto.

Trustee Guidelines”), and consistent with Paragraph 344 of the *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3972] (the “**Confirmation Order**”) terminating such obligations as of November 9, 2023,³ Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**” or the “**Firm**”), as co-counsel to the Committee, hereby submits this Monthly Statement for the Compensation Period, and hereby requests that the Debtors promptly pay an aggregate amount of \$11,226.00, consisting of 80% of the \$14,032.50 in fees earned.

Professional Services Rendered and Expense Disbursements Incurred

1. Prior to filing this Monthly Statement, Selendy Gay Elsberg reviewed its fees (which totalled 20.3 hours and \$14,032.50) and expenses (which totalled \$0.00). Following that review, Selendy Gay Elsberg did not find it necessary to voluntarily reduce its fees or its expenses.

2. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name, title, and year of admission to practice (if applicable) of each individual who provided services during the Compensation Period; (b) the aggregate hours spent by each individual for which compensation is sought by Selendy Gay Elsberg; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by Selendy Gay Elsberg. The blended rate for compensation requested in this Monthly Statement is approximately \$691.26 per hour.⁴

3. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees per project category spent by Selendy Gay Elsberg timekeepers in rendering services to the

³ Under the Confirmation Order, “[a]fter the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate.” Confirmation Order ¶ 344.

⁴ The blended rate is calculated by taking the total of fees sought in this Monthly Statement and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

Committee during the Compensation Period.

4. **Exhibit C** sets forth the time records for Selendy Gay Elsberg timekeepers for which compensation is sought by Selendy Gay Elsberg, including an itemization of tasks performed in rendering services to the Committee during the Compensation Period.

5. The following is a brief narrative summary of the services performed by Selendy Gay Elsberg on behalf of the Committee during the Compensation Period, organized by project category:

No.	Category Name	Hours	Fees
10	Retention Application	17.1	\$11,818.50
	Selendy Gay Elsberg prepared and drafted a Fifth Declaration supporting the Committee's application to retain Selendy Gay Elsberg as co-counsel [filed in May 2023 at Docket No. 2636]. This includes time spent conducting an updated disclosure review of the Parties in Interest listed in Selendy Gay Elsberg's Retention Application and time spent conducting a disclosure review of the Supplemental Parties in Interest listed in Jennifer M. Selendy's Third Declaration [Docket No. 2636].		
20	Fee Statements and Applications	1.2	\$1,074.00
	Selendy Gay Elsberg prepared and drafted its Eighth Monthly Fee Statement in accordance with the Interim Compensation Procedures, the U.S. Trustee Guidelines, and guidance provided by the Fee Examiner. This includes time spent working with the Firm's billing department to calculate the underlying numbers and draft the statement.		
30	Case Administration	2.0	\$1,140.00
	Due to the size and complexity of these chapter 11 cases, Selendy Gay Elsberg professionals were involved in various administrative tasks, including (i) reviewing and analyzing docket filings; and (ii) attending to internal case, file, and calendar management.		
40	Case Strategy	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
50	WestCap Matters Filings	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
60	Discovery and Fact Development	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
70	Hearings and Court Matters	0.0	\$0.00

No.	Category Name	Hours	Fees
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
80	Other	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
90	Plan/Confirmation Matters	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		
95	FTX Matters Filings	0.0	\$0.00
	Selendy Gay Elsberg did not bill any time to this project category during the Compensation Period.		

Reservation of Rights

6. Although Selendy Gay Elsberg has made every effort to include all fees earned and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Monthly Statement due to delays caused by accounting and processing during the Compensation Period. Selendy Gay Elsberg reserves the right to seek payment of such fees and expenses not included herein.

Notice

7. Selendy Gay Elsberg will provide notice of this Monthly Statement to the Monthly Fee Statement Recipients in accordance with ¶ 3.a of the Interim Compensation Procedures.

Dated: January 3, 2024

Respectfully submitted,

Jennifer M. Selendy

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy

Faith E. Gay

Temidayo Aganga-Williams

Claire O'Brien

1290 Avenue of the Americas

New York, New York 10104

Tel.: 212-390-9000

jselendy@selendygay.com

fgay@selendygay.com

tagangawilliams@selendygay.com

cobrien@selendygay.com

*Co-Counsel for the Official Committee of
Unsecured Creditors*

Exhibit A

Timekeeper Summary

Name	Title	Year Admitted	Hours	Rate	Amount
Burke, Tyler	Director of Research & Analysis	N/A	13.5	\$685.00	\$9,247.50
Chen, Kayla	Associate	2023	1.7	\$895.00	\$1,521.50
Posdal, Bradley	Law Clerk	<i>pending</i>	3.1	\$685.00	\$2,123.50
Previti, Julia	Paralegal	N/A	2.0	\$570.00	\$1,140.00
Grand Total			20.3		\$14,032.50

Exhibit B

Project Summary

Code	Project	Hours	Amount
10	Retention Application	17.1	\$11,818.50
20	Fee Statements and Applications	1.2	\$1,074.00
30	Case Administration	2.0	\$1,140.00
	Grand Total	20.3	\$14,032.50

Exhibit C

Time Records

Official Committee of Unsecured Creditors

RE: In re Celsius Network LLC, et al.

For Professional Services Rendered Through November 09, 2023

FEES

Date	Person	Description of Services	Hours	Rate	Amount
<u>10 - Retention application</u>					
11/2/2023	Bradley Posdal	Correspond with K. Chen and T. Burke re timeline and workflow for preparing fifth declaration.	0.2	\$685.00	\$137.00
11/6/2023	Bradley Posdal	Review and analyze T. Burke's party in interest list for disclosure in SGE's fifth declaration.	0.3	\$685.00	\$205.50
11/7/2023	Kayla Chen	Meet with B. Posdal re fourth declaration and disclosure review results.	0.5	\$895.00	\$447.50
11/7/2023	Bradley Posdal	Meet with K. Chen process for drafting fifth declaration; (.5) correspond with K. Chen re same (.1).	0.6	\$685.00	\$411.00
11/8/2023	Bradley Posdal	Draft fifth declaration (1.4); correspond with K. Chen re same (.1); correspond with Debtors' counsel re necessary redactions from the fifth declaration (.2).	1.7	\$685.00	\$1,164.50
11/9/2023	Bradley Posdal	Draft fifth declaration.	0.3	\$685.00	\$205.50
Subtotal for: 10 - Retention application			3.6		\$2,571.00

20 - Fee statements and applications

FEES

Date	Person	Description of Services	Hours	Rate	Amount
<u>20 - Fee statements and applications</u>					
11/8/2023	Kayla Chen	Draft eighth monthly fee statement (1.0), correspond with J. Selendy and T. Aganga-Williams re same (.1), correspond with billing re same (.1),.	1.2	\$895.00	\$1,074.00
Subtotal for: 20 - Fee statements and applications			1.2		\$1,074.00
<u>30 - Case administration</u>					
11/3/2023	Julia Previti	Update Dockets folder on iManage with recent filings.	1.0	\$570.00	\$570.00
11/8/2023	Julia Previti	Celsius: • Pull/rename/save to iManage recent filings.	1.0	\$570.00	\$570.00
Subtotal for: 30 - Case administration			2.0		\$1,140.00
<u>80 - Other</u>					
11/2/2023	Tyler Burke	Review, finalize investor/affiliate analysis re continuing disclosure.	3.6	\$685.00	\$2,466.00
11/3/2023	Tyler Burke	Build management and board data analysis re continuing disclosure obligations.	4.3	\$685.00	\$2,945.50
11/6/2023	Tyler Burke	Finalize and compile findings re continuing disclosure data analysis, communicate with case team re same.	5.6	\$685.00	\$3,836.00
Subtotal for: 80 - Other			13.5		\$9,247.50
Total Professional Services			20.3		\$14,032.50